

Message Text

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44

ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-02 PRS-01 /110 W

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R 141802Z AUG 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 3818

INFO AMEMBASSY BONN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USDOC WASHDC

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DEPARTMENT PASS TREASURY AND FRB

E.O. 11652:N/A

TAGS: EFIN, UK

SUBJECT: UK TRADE AND CURRENT ACCOUNT IN AUGUST

SUMMARY: IN JULY, THE U.K. CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN IN DEFICIT BY 174 MILLION POUNDS (S.A.) A DETERIORATION OF 134 MILLION POUNDS FROM THE JUNE DEFICIT OF 40 MILLION POUNDS (REVISED). THE VISIBLE TRADE POSITION SHOWED DETERIORATION IN BOTH PETROLEUM RELATED PRODUCTS AND NON-OIL RELATED GOODS. THE VISIBLE TRADE DEFICIT OF 294 MILLION POUNDS (S.A.) WAS COMPOSED OF A 234 MILLION POUND DEFICIT IN PETROLEUM AND PETROLEUM RELATED PRODUCTS AND A 60 MILLION POUND DEFICIT IN NON-OIL GOODS. PROVISIONAL ESTIMATES SHOW EXPORTS OF 1,546 MILLION POUNDS (S.A., F.O.B.) AND IMPORTS OF 1,840 MILLION POUNDS (S.A., F.O.B.). ITS BALANCE IN INVISIBLE TRADE

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POUNDS (S.A., F.O.B.). ITS BALANCE IN INVISIBLE TRADE

CONTINUES TO SHOW AN ESTIMATED SURPLUS OF 120 MILLION
POUNDS PER MONTH. END SUMMARY

1. VISIBLE TRADE: THE JULY VISIBLE TRADE DEFICIT OF 294
MILLION POUNDS WAS SUBSTANTIALLY HIGHER THAN THE 160
MILLION POUND DEFICIT RECORDED IN JUNE. THE MAJOR FACTOR
IN THE INCREASE WAS DUE TO THE ARRIVAL OF A MAJOR NORTH
SEA OIL PRODUCTION PLATFORM VALUED AT NEARLY 100 MILLION
POUNDS. LARGELY AS A RESULT OF THIS, THE VOLUME OF IM-
PORTS INCREASED 12-1/2 PERCENT BETWEEN JUNE AND JULY
WHILE THE VOLUME OF EXPORTS ROSE BY 3-1/2 PERCENT.

2. NOTE: IN THE TABLES WHICH FOLLOW, PARAS. 3-5, THE
AVERAGE DATA FOR THE FIVE MONTHS MARCH THRU JULY ARE COM-
PARED WITH THE PREVIOUS THREE MONTH AVERAGES IN AN EFFORT
TO SMOOTH OUT THE STATISTICAL ANOMOLIES CAUSED BY THE
PORT OF LONDON DOCK STRIKE.

3. TRADE VOLUME AND TERMS OF TRADE:

-----UNIT VALUES-----

(B/P BASIS; 1970 EQUALS 100, N.S.S.)

EXPORTS IMPORTS TERMS OF TRADE

1975

JAN	182.2	236.7	77.0
FEB	185.1	237.2	78.0
MAR	187.4	239.8	78.1
APR	191.0	239.3	79.8
MAY	193.3	239.4	80.8
JUNE	196.0	238.4	82.1
JULY	199.6	242.1	82.5
DEC-FEB	182.1	236.4	77.0
MAR-JULY	193.5	239.9	80.7

PERCENTAGE

CHANGE PLUS 6-1/2 PLUS 1-1/2 PLUS 5.

MONTHLY AVERAGES

-----VOLUME-----

(B/P BASIS, 1970 EQUALS 100, S.A.)

EXPORTS IMPORTS

1975

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JAN	137.4	128.7
FEB	126.2	125.0
MAR	131.9	119.9
APR	114.9	119.1
MAY	132.0	112.8
JUNE	117.8	114.3
JULY	122.2	128.5
DEC-FEB	128.9	125.6

MAR-JULY 123.8 118.9
PERCENTAGE
CHANGE MINUS 4 MINUS 5-1/2

MONTHLY AVERAGES

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INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-02 PRS-01 /110 W
----- 068831

R 141802Z AUG 75
FM AMEMBASSY LONDON
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INFO AMEMBASSY BONN
AMEMBASSY PARIS
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AMEMBASSY TOKYO
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4. IMPORTS AND EXPORTS

-----VISIBLE TRADE-----

(B/P BASIS, IN MILLIONS POUNDS, S.A.)

	EXPORTS	IMPORTS	
	(FOB)	(FOB)	BALANCE

1975

JAN	1,57L	1,856	-285
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FEB	1,451	1,765	-314
MAR	1,549	1,666	-117
APR	1,362	1,644	-282
MAY	1,582	1,590	- 8
JUNE	1,438	1,598	-160
JULY	1,546	1,840	-294
DEC-FEB	1,469	1,789	-319

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MAR-JULY	1,495	1,668	-173
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PERCENTAGE

CHANGE	PLUS 2	MINUS 7
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MONTHLY AVERAGES

5. INVISIBLE TRADE AND CURRENT ACCOUNT: THE BALANCE ON SERVICES AND OTHER TRANSACTIONS IS ESTIMATED TO HAVE BEEN IN SURPLUS BY 120 MILLION POUNDS DURING JULY. THUS, THE VISIBLE TRADE DEFICIT OF 294 MILLION POUNDS COMBINED WITH THE 120 MILLION POUND SURPLUS ON INVISIBLES YIELDED A DEFICIT ON CURRENT ACCOUNT OF 174 MILLION POUNDS.

CURRENT ACCOUNT

(MILLIONS OF POUNDS, S.A.)

BALANCE

1975

JANUARY	-161
FEBRUARY	-189
MARCH	(PLUS) 8
APRIL	-162
MAY	(PLUS) 112
JUNE	-40
JULY	-174
DEC-FEB	-191
MAR-JUY	-52

MONTHLY AVERAGES

6. THE CUMULATIVE TOTALS FOR 1975 IN THE VISIBLE ACCOUNT COMPARED TO 1974 ARE:

	EXPORTS	IMPORTS	BALANCE
1974	8,740	11,808	-3,068
1975	10,499	11,959	-1,460

NOTE: ALL FIGURES ARE S.A., F.O.B., B/P BASIS, IN MILLIONS OF POUNDS. THE DATA INCLUDE PROVISIONAL ESTIMATES FOR JULY 1975 AND REVISIONS FOR EARLIER MONTHS.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TRADE DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 14 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975LONDON12613
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750281-0673
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750853/aaaabulx.tel
Line Count: 219
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 4
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ellisoob
Review Comment: n/a
Review Content Flags:
Review Date: 02 JAN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <02 JAN 2003 by ReddocGW>; APPROVED <30 JAN 2004 by ellisoob>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: UK TRADE AND CURRENT ACCOUNT IN AUGUST SUMMARY: IN JULY, THE U.K. CURRENT ACCOUNT IS ESTIMATED
TAGS: EFIN, ETRD, UK
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006